

Treasurer Report - Board Meeting 12/18/25

1. Bank Account

- a. Myself, Cassie, and Tyler are now listed on the bank account.
- b. The online login has been reset, and I received access today.
- c. As of yesterday, the balances are Checking \$12,221.28 and Savings \$8,187.90.

2. Treasurer Transition

- a. We finally received the documents from Jackie on Sunday 12/14/25. Cassie was also able to get into the email accounts.
- b. There was a thumb drive included as well but it contained mostly archive information.
- c. I have started a word document summarizing my findings as I am going through everything. In my opinion, we should make sure we have this summary of events complete with proof attached before we start incurring billable hours with the lawyer over any future action that may be taken. As soon as I finish my initial run through of the bank account transactions, I will email it out so you all can add to it. If you want to put the lawyer on notice that we are having a difficult transition that has caused harm to the Association, you can. I just want to minimize our costs as much as possible.
- d. I have done a preliminary review all of the documents that were turned over and have not found any copies of Financial Statements for the 10/1/24 – 9/30/25 fiscal year. The only item found was a copy of the budget.
- e. I intend to perform a thorough audit/recreation of the last 2 years activity.
- f. Also included in the documents that were turned over was a stack of unopened mail dating back to March 2025.

3. Undeposited Checks

- a. There are 12 checks totaling \$2,454.38 for dues/ARC/estoppel fees that were never deposited and are past the 3/6 month expiration dates for commercial/personal checks.
- b. After conversation with Cassie, we think the best approach is to return the 9 expired checks back to the payors with a letter asking them to void and reissue the checks. I also think we should include a return envelope including postage since this is the Association's fault and to make it easier on the homeowners.

4. Accounts Receivable

- a. The only records for collections were a few handwritten pieces of paper detailing a few deposits made in February and March. This represented only a fraction of the dues owed for the year.
- b. I have requested copies of all checks included in 2 deposits I do not have any detail for from the bank. One of which was for \$10,000 and the bank may charge a fee for compiling the information.
- c. I am going to try my best to have the AR report completed before January in order to send out accurate dues invoices.
- d. I also have compiled a list of the ARC requests that the Treasurer email was copied on for 2024 and 2025. I would like the ARC committee to fill in any gaps in this list so we can make sure the \$50 fee was collected. If not, it will be shown on the 2026 annual dues statement.
- e. Estoppel Requests – I have 2 outstanding estoppel requests to be completed. Tiffany Williams

5. Unpaid Bills

- a. General Liability Insurance – in the stack of mail that was turned over was the insurance policy renewal as well as a notice of cancellation due to nonpayment. I got in contact with our agent yesterday and she stated it is unlikely that Auto Owners will take our policy back given the lapse in coverage. She is working on finding us a new company and I will hopefully hear something soon. The policy was cancelled effective 9/11/25, the date the previous policy expired.
- b. Lawyer – there was also a bill from Becker from 6/3/25 for \$2,257. I found a duplicate copy of this bill in the filebox marked as paid and verified a wire transfer from the bank account on 6/6/25.

6. Tax Returns

- a. I did not find any record of a tax return being filed for 2023 (FYE 9/30/24). The first due date of this return would have been 12/15/24.
- b. I reached out to Freedom Tax who prepared the previous 3 returns and they confirmed they did not prepare the 2023 tax return.
- c. I also found several emails to Trevia Buckner around September 2024 (the Phase 2 accountant) that Jackie was trying to hire her for bookkeeping and tax preparation services. An engagement letter was signed at that time. The email chain showed they were in the process of sending over prior year tax returns and giving her access to the bank account. I had a phone call with Trevia and she stated that Jackie “ghosted” her in January 2025 and the only services she performed for us was sending out the 2025 Dues invoices. She said her bill was paid and there was nothing outstanding.
- d. I also found an email from Darlene, the previous bookkeeper resigning due to starting a new position. This explains why it was being transitioned.

- e. I also have an email from her confirming that she did not file an extension on our 2023 tax return.
- f. I also received a letter from the Florida Department of Revenue assessing a \$300 late filing penalty for failure to file the 2024 (FYE 9/30/25) state tax return. The first due date of this return would have been 12/15/25, the day after Jackie turned over the documents.
- g. I called the IRS and they are mailing me tax account transcripts for the 2 years in question just to confirm but I'm pretty confident no returns have been filed for the past 2 years.
- h. Depending on our filing history, it is possible we could ask for relief from one of the late filing penalties but worst case, we are going to have 2 years worth of penalties and interest from both the IRS and the FDOR.

7. New Bills

- a. Items that I am aware of at this time that will be due soon:
- b. GL Insurance policy – once it is written. The previous policy premium was for just under \$5,400.
- c. Surety Bond – I am not well versed in exactly what this is but our agent said it is required by law that we have it. This annual premium is \$208 and is due 2/1/26. I believe it is a bond for the homeowners against fraud, etc by the board members.
- d. Lawyer Annual Retainer – The annual retainer agreement from Becker was found in the email account. I can forward it to everyone if you'd like to read over it. It's \$300 and just keeps us on their client list essentially. This is due 2/28/26.

8. New Business

- a. Board Training – I found a link to access the board training in the Treasurer email. I think we all need to jump on this ASAP and set a deadline to complete before the next board meeting. I definitely feel like a fish out of water never having done this before.
- b. Annual Meeting/Budget – there was a copy of the 10/1/25 – 9/30/26 budget in the documents turned over. Since we have not had a proper annual meeting, the budget has not been approved. This budget was based on the 9/30/24 fiscal year since consistent and complete financials were not prepared for the 9/30/25 fiscal year. I would like to take a closer look at the budget and possibly alter it based on my review of the activity for the last year. This would be completed prior to sending out the annual dues invoices as this affects the figure being charged.

Do we have a rescheduled date for the annual meeting?

c. 2026 Dues

- i. These invoices will need to be mailed out in January. Trevia said she would be happy to help us with this but we would need to get the information to her ASAP. The cost would be \$225 + postage.
- ii. I am more inclined to prepare the invoices myself and to be able to include any potential previous outstanding items on it so we can collect and get current with hopefully one mailing.
- iii. Cassie and I also discussed including an Owner Contact Information Sheet with the dues invoices to collect email addresses and also a checkbox to opt in or out of email communications. Our hope is that we can get a good percentage of the community to respond and will have an electronic mailing list for the newsletter and any other updates throughout the year. This would also enable us to email dues invoices next year.